

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,  
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK,  
PRINCE EDWARD ISLAND, NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR,  
YUKON, THE NORTHWEST TERRITORIES, AND NUNAVUT

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEMS FOR EXEMPTIVE  
RELIEF APPLICATIONS

AND

IN THE MATTER OF PLACER DOME INC. AND  
PLACER DOME ASIA PACIFIC LIMITED

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, the Northwest Territories, and Nunavut (the "Jurisdictions") has received an application from Placer Dome Inc. ("Placer") and its wholly owned subsidiary, Placer Dome Asia Pacific Limited ("PDAP"), for a decision under the securities legislation of the Jurisdictions (the "Legislation") that:

(a) the provisions governing the conduct of take-over bids, except the requirements to file a report of a take-over bid, where applicable, and to pay the applicable fees, (the "Take-over Bid Requirements") in the Legislation shall not apply to an offer, as it may be amended from time to time, (the "Offer") to be made by PDAP to acquire all of the ordinary shares of AurionGold Limited ("Aurion") in exchange for the issuance of common shares of Placer ("Placer Shares");

(b) the requirement in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") to file technical reports (the "Technical Report Requirements") in respect of the Offer and Bidder's Statement that are sent to holders of Aurion Shares (the "Offer Materials") and any accompanying bid materials filed with the Australian Securities and Investments Commission (the "Supplementary Materials") shall not apply to Placer or PDAP; and

(c) the requirements contained in the Legislation to be registered to trade in a security and to file a preliminary prospectus and a prospectus and receive receipts therefor (the "Registration and Prospectus Requirements") shall not apply to certain trades in connection with the Offer;

2. AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "MRRS"), the British Columbia Securities Commission is the principal regulator for this application;

3. AND WHEREAS Placer and PDAP have represented to the Decision Makers that:

1. Placer continued under the laws of Canada in 1987 following the amalgamation of Placer Development Limited, Dome Mines Limited and Campbell Red Lake Mines Limited; its registered office and corporate head office are in Vancouver, British Columbia;
2. directly and through its subsidiaries, Placer is principally engaged in the exploration for, and the acquisition, development and operation of, gold mineral properties; at present, major mining operations are located in Canada, the United States, Australia, Papua New Guinea, South Africa and Chile; exploration work is carried out in those countries and others;
3. Placer is a reporting issuer, or holds similar status, under the laws of each province and territory of Canada, and has held such status for over 12 months;
4. Placer's authorized capital is an unlimited number of Placer Shares and an unlimited number of preferred shares, issuable in series;
5. as at February 14, 2002, there were 329,506,912 outstanding Placer Shares; Placer also has outstanding 8.625% Series A Preferred Securities and 8.5% Series B Preferred Securities, both due December 31, 2045;
6. the Placer Shares are listed for trading on The Toronto Stock Exchange, the New York Stock Exchange, the Australian Stock Exchange, Euronext – Paris and the Swiss Exchange; International Depository Receipts representing the Placer Shares are listed for trading on Euronext – Brussels;
7. PDAP is formed under the laws of Australia, and is a direct and wholly-owned subsidiary of Placer; the bid to the holders of the Aurion Shares will be made by PDAP;
8. Aurion was formed under the laws of Australia following the amalgamation of Goldfields Limited and Delta Gold Limited under an Australian Scheme of Arrangement completed in December 2001;
9. Aurion is engaged in the exploration for, and the acquisition, development and operation of, gold mineral properties; information published by Aurion states that its major mining operations are located in Australia and Papua New Guinea; Aurion does not appear to have any material assets or operations in Canada;
10. based on the list of registered shareholders obtained by PDAP from Aurion, as at May 28, 2002 Aurion had 441,939,131 issued and outstanding Aurion Shares; the Aurion Shares are listed for trading on the Australian Stock Exchange and are not currently listed on any stock exchange outside of Australia;

11. Aurion's public disclosure in Australia indicates that as at March 31, 2002, it had three significant shareholders, who, in the aggregate, held Aurion Shares representing approximately 32.39% of the total Aurion Shares outstanding: The Commonwealth Bank of Australia and its subsidiaries held approximately 16.27% of the outstanding Aurion Shares; Harmony Gold (Australia) Pty Limited held approximately 9.82% of the outstanding Aurion Shares; and M&G Investment Management Limited held approximately 6.30% of the outstanding Aurion Shares; each of these shareholders appears to be resident in Australia;

12. Aurion is not a reporting issuer in any province or territory of Canada;

13. based on Aurion's list of registered shareholders, as at May 28, 2002 Aurion had nine shareholders resident in Canada holding an aggregate of 0.033% of the outstanding Aurion Shares; five of the shareholders are resident in British Columbia, and four are resident in Ontario;

14. based on the list of holders of options ("Options") exercisable into Aurion Shares obtained by PDAP from Aurion, as at May 28, 2002 there were 13 holders holding a total of 5,521,000 outstanding Options, none of whom have a resident address in Canada;

15. the Aurion Shares are neither registered with the United States Securities and Exchange Commission nor listed for trading on a U.S. stock exchange; Aurion is not subject to the reporting requirements of the securities laws of the United States;

16. PDAP intends to make an unsolicited offer to acquire the Aurion Shares in exchange for Placer Shares; the Offer will be made in Australia in accordance with the corporate and securities laws of Australia;

17. under Australian law, PDAP will be the sole offeror under the Offer and only PDAP will be identified in the Offer Materials as the offeror;

18. the Offer will be made without the requirement to comply with the U.S. tender offer rules, since the Aurion Shares are not registered, and by virtue of the "Tier I exemption" available to PDAP under applicable U.S. securities laws with respect to cross-border exchange offers for the securities of foreign private issuers; PDAP is able to rely on the Tier I exemption because, to PDAP and Placer's best knowledge: (i) U.S. holders of Aurion Shares hold less than 10% of the securities sought in the Offer; (ii) U.S. holders will participate in the Offer on terms at least as favourable as those offered to any other Aurion shareholders; and (iii) PDAP will be providing U.S. shareholders with the Offer Materials on a comparable basis to that provided to other Aurion shareholders;

19. the Offer will be made to Canadian holders of Aurion Shares on the same basis, including extending to those holders identical rights and identical consideration, as to the holders of Aurion Shares resident in Australia;

20. the disclosure in the Bidder's Statement regarding the mining projects on Placer's material properties will be based on the disclosure previously set forth in Placer's Annual Information Form (the "AIF") dated February 14, 2002; no technical report was required with respect to the disclosure contained in the AIF, as no material information was included concerning mining projects on material properties that had not been contained in a disclosure document filed before February 1, 2001; similarly, no technical report requirement would be required if Placer wished to use this disclosure in connection with a short-form prospectus offering in Canada;

21. the disclosure in the Offer Materials will comply with Australian securities laws; PDAP is not required to provide a technical report with respect to Placer's mining projects on material properties in connection with the Bidder's Statement under either the Australasian Code for Reporting of Mineral Resources and Ore Reserves or Australian securities laws;

22. if the Offer is completed and PDAP acquires 90% or more of the Aurion Shares, PDAP intends to compulsorily acquire the remaining outstanding Aurion Shares under Australian corporate law; if PDAP acquires control of Aurion but is not entitled to compulsorily acquire the outstanding Aurion Shares, it proposes to appoint a majority of the directors of Aurion;

23. holders of the Aurion Shares whose last address on the books of Aurion is, to the best of Placer's knowledge, in Canada will concurrently be sent the materials regarding the Offer that are sent to holders of Aurion Shares whose last address on the books of Aurion is in Australia;

24. there is no exemption from the Take-over Bid Requirements in the Legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, and Newfoundland and Labrador; and

25. there is no exemption from the Registration and Prospectus Requirements in the Legislation of British Columbia, Québec, New Brunswick, Prince Edward Island, Yukon, the Northwest Territories and Nunavut;

4. AND WHEREAS under the MRRS, the Decision Document evidences the decision of each of the Decision Makers (collectively, the "Decision");

5. AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

6. THE DECISION of the Decision Makers under the Legislation is that:

1. the Take-Over Bid Requirements shall not apply to the Offer, provided that:

(a) the Offer Materials that are sent to holders of Aurion Shares in other countries are concurrently sent to all holders of Aurion Shares who, to PDAP's best knowledge, have their last address shown on the books of Aurion in Canada; and

(b) copies of the Offer Materials are filed with the Decision Makers;

2. the Technical Report Requirements shall not apply to Placer or PDAP in respect of the Offer Materials and Supplementary Materials;

3. the Registration and Prospectus Requirements shall not apply to trades by Placer of Placer Shares to PDAP, trades by PDAP of Placer Shares to shareholders of Aurion, and trades by Aurion's shareholders of Aurion Shares to PDAP, all in connection with the Offer, provided that the first trade in Placer Shares acquired under this Decision in a Jurisdiction will be deemed to be a distribution or a primary distribution to the public under the Legislation of such Jurisdiction unless:

(a) except in Qu<sup>bec</sup>, the conditions in subsections 2.6(3) or (4) of Multilateral Instrument 45-102 *Resale of Securities* are satisfied; and

(b) in Qu<sup>bec</sup>,

(i) the issuer is and has been a reporting issuer in Qu<sup>bec</sup> for the 12 months preceding the trade;

(ii) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade;

(iii) no extraordinary commission or other consideration is paid in respect of the trade; and

(iv) if the seller of the securities is an insider of the issuer, the seller has no reasonable grounds to believe that the issuer is in default of any requirement of securities legislation.

7. DATED June 10, 2002.

"Brenda Leong"  
Brenda Leong  
Director